

Commodity Prices

Selected Monthly Commodity Prices Used in the Calculation
of the California Class 1 Price ^{1/}

January 2006 - December 2007

Month	Chicago Mercantile Exchange				Dairy Market News	
	Grade AA Butter		Block Cheddar Cheese		Western Dry Whey ^{1/}	
	2006	2007	2006	2007	2006	2007
	<i>Dollars Per Pound</i>					
January	1.3771	1.2015	1.3678	1.3330		0.4675
February	1.2398	1.2357	1.2410	1.3418		0.5625
March	1.1753	1.2948	1.1350	1.3663		0.6375
April	1.1573	1.3368	1.1727	1.4132		0.7300
May	1.1786	1.4359	1.1605	1.6393		0.7863
June	1.1730	1.5389	1.2080	1.9178		0.8238
July	1.1508	1.4800	1.1694	1.9788		0.8106
August	1.2513	1.5013	1.1858	1.8960		0.6375
September	1.3525		1.3308			
October	1.3139		1.2384			
November	1.2863		1.3083			
December	1.2595		1.3410			

Month	California Manufacturing Plants Nonfat Dry Milk		Commodity Reference Prices ^{2/}	
	2006	2007	2006	2007
	<i>Dollars Per CWT</i>		<i>Dollars Per Pound</i>	
January	0.9801	0.9993	14.2254	15.2223
February	0.8980	1.0472	12.9416	15.8688
March	0.8533	1.1078	12.2857	16.5598
April	0.8395	1.2023	12.0913	17.5673
May	0.8304	1.3448	12.1024	20.1364
June	0.8075	1.4203	12.1281	23.1110
July	0.8077	1.5936	11.7901	23.6163
August	0.8273	1.9327	12.3810	22.9518
September	0.8368		13.3800	
October	0.8555		12.8868	
November	0.8913		13.1416	
December	0.9572		13.5343	

1/ All commodity prices are for the 26th of the prior month to the 10th of the current month, except the California NFDM price is a weighted average of the two weekly prices available as of the 10th of the month, and the Western Dry Whey price is a simple average of the two weekly prices available as of the 10th of the month.

2/ Commodity Reference Price equals the higher of either (a) 9.8 times CME Block Cheddar; plus 0.27 times CME AA Butter, minus 10 cents; plus the Western Dry Whey times 5.8 minus 85 cents; or (b) 4.2 times CME AA Butter plus 8.613 times California Nonfat Dry Milk.